

RFP 15-2
4350 La Sierra Avenue
Addendum #1
May 27, 2015

Questions Received as of May 27, 2015

1. **The Housing Authority of the City of Riverside currently operates a Down Payment Assistance (DPA) Program funded by CalHOME. How much of these funds can be earmarked specifically for the La Sierra development that would conceivably be used by mid-2017 by the homebuyer?**

The CalHOME funds on hand will need to be expended/committed to a homebuyer by the end of 2016. None of the CalHOME funds currently on-hand are expected to be available in 2017.

If a development team determines, based upon the proposed development's financials, that there is a gap between the mortgage that a buyer can afford and the final sales price of the homes, DPA may be a form of subsidy requested. If DPA is requested as a method of subsidy, it will be funded with either HOME or Housing Authority (former Redevelopment Set-Aside) funds. It would likely be structured similar to the City's current DPA program and require owner-occupancy. More information regarding the City's current DPA program can be found at:

<http://www.riversideca.gov/housing/downpaymentassistance.asp>

Should you have additional questions, please contact:

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